

# The Pool Page

December 2010

Wisconsin State Treasurer

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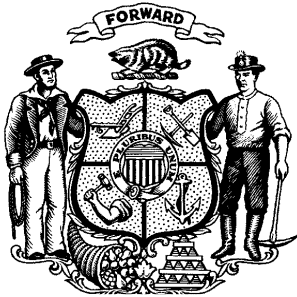
*A Monthly Newsletter for LGIP Participants*

**The Annual Interest Rate  
for  
December 2010  
0.19%**

## LGIP Bank Holiday

The State Treasurer's office will be closed  
for LGIP business on:

Jan 17	Martin Luther King Day
Feb 21	Presidents' Day
Apr 22	Good Friday



## STATE INVESTMENT FUND (SIF)

### Monthly Summary of Earnings

	<b>\$ Amount</b>	<b>% of Average Balance</b>
Average Daily Balance of SIF	\$ 6,387,920,226	
Gross Earnings on SIF	1,257,796	0.23%
Less: Custodial Bank Charge	(13,361)	(0.00)
Investment Board Expense	(128,000)	(0.02)
<b>Net Monthly Earnings on SIF</b>	<b>\$ 1,116,435</b>	<b>0.21%</b>

## LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$ 2,426,221,469	
Gross Earnings on LGIP	424,175	0.21%
Less: DOA Accounting Charges	(5,861)	(0.00)
Banking Costs	(782)	(0.00)
State Treasurer Expense	(20,712)	(0.02)
Insurance	(0)	(0.00)
<b>Net Monthly Earnings on LGIP</b>	<b>\$ 396,820</b>	<b>0.19%</b>

### Telephone Directory

**State Treasurer**  
Kurt W. Schuller .....(608) 266-1714  
**Deputy Treasurer**  
Scott Feldt.....(608) 266-7982  
**LGIP Program.....**(608) 266-1716  
Toll Free Number 877-WIS-POOL  
**LGIP Administrator** 877- 947-7665  
Michael Halton .....(608) 266-3711  
FAX Number.....(608) 266-2647  
**LGIP Fund Manager-Investment Bd.**  
Laurel Butler/Andrea Lenton(608) 266-2045  
**Internet Address**  
[www.statetreasury.wisconsin.gov](http://www.statetreasury.wisconsin.gov)

**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of December 31, 2010*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	0	0.00%
Notes and bonds	0	0.00%
Agencies	3,933,473	62.89%
Open Repurchase Agreements	1,576,000	25.20%
Term Repurchase Agreements	550,000	8.79%
Asset-Backed Securities	0	0.00%
Mortgaged-Backed Securities	3	0.00%
Certificates of Deposit and Bankers Acceptance	49,030	0.78%
Commercial Paper and Corporate Notes	145,998	2.34%
<b>Total</b>	<b>\$ 6,254,504</b>	<b>100.00%</b>

**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	2,788,587	45.67%
State of Wisconsin and Agencies	1,248,169	20.44%
State of Wisconsin Investment Board	2,068,857	33.89%
	<b>\$ 6,105,613</b>	<b>100.00%</b>

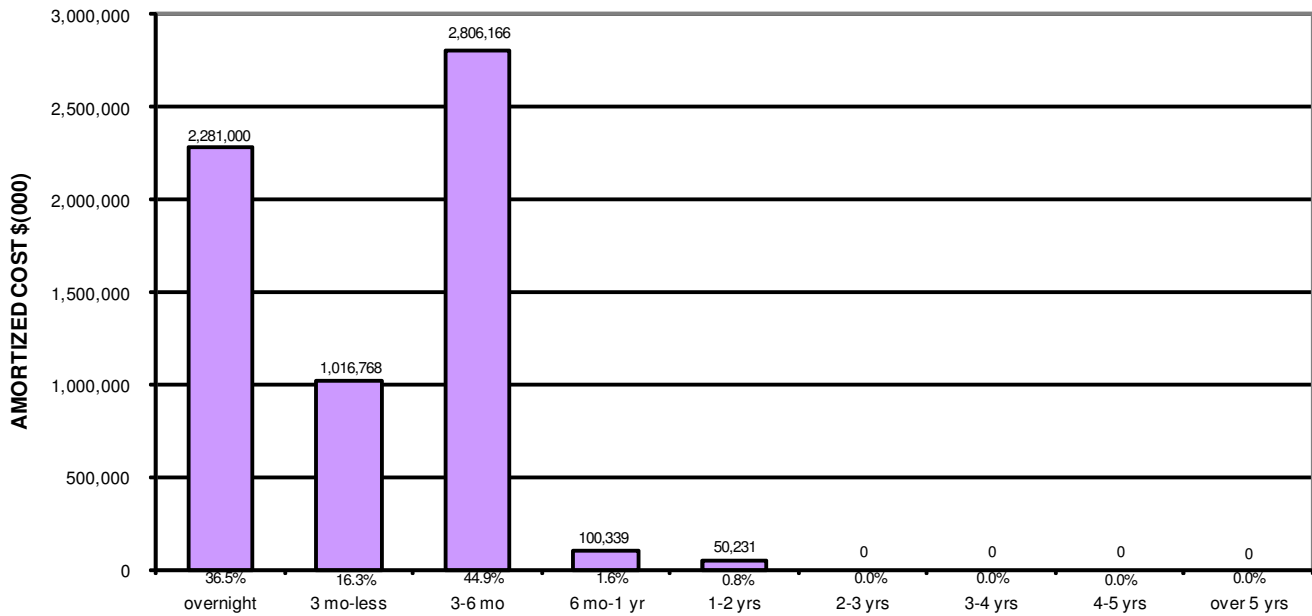
**Note:** The difference between the total of participant's unit shares (\$6,105,613) and the total of the investments (\$6,254,504) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

**AVERAGE MATURITY**

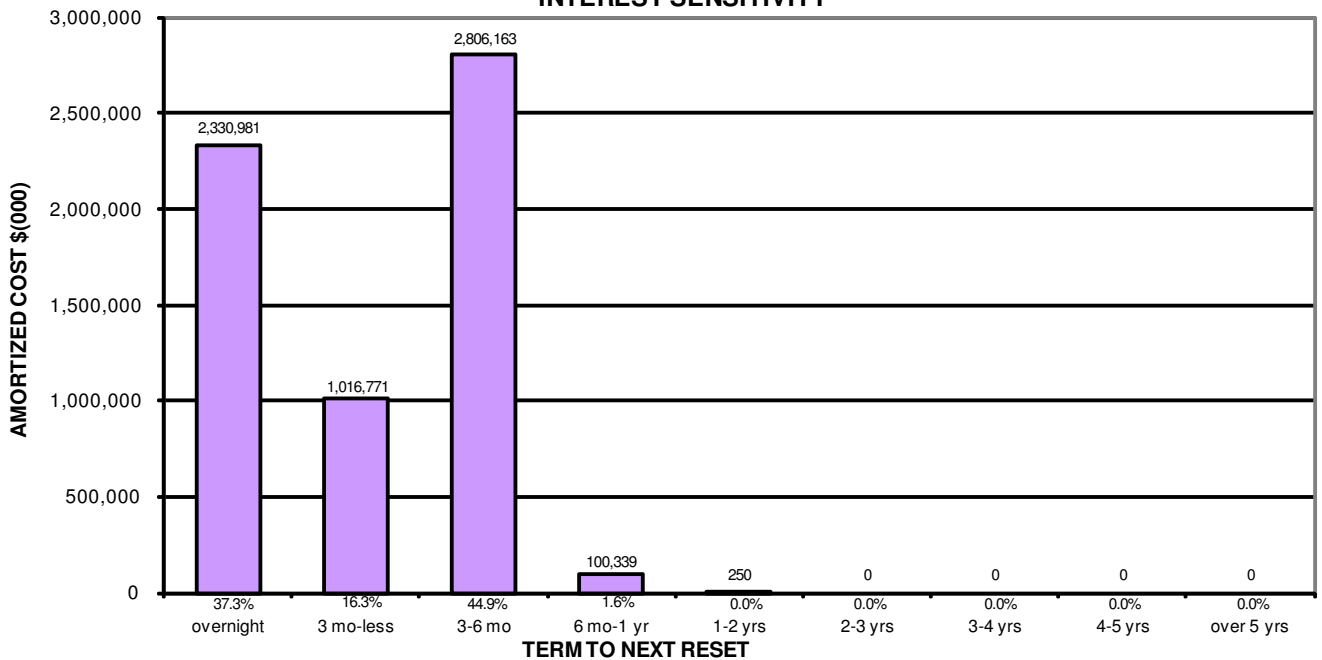
<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
12/31/2010	73	8/31/2010	62
11/30/2010	82	7/31/2010	64
10/31/2010	83	6/30/2010	78
9/30/2010	85	5/31/2010	47

**Note:** The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio. The calculation also uses the 'average life' maturity date for all asset-backed and mortgage-backed securities in the portfolio. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

## MATURITY DISTRIBUTION



## INTEREST SENSITIVITY



**Note:** The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date. The maturity date used for all linked and hedged securities is based on the characteristics of the resulting security package, not the underlying securities within the package.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)***Monthly Summary of Earnings*

		<u>LGIP</u> <u>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<b><u>2007</u></b>	Dec	4.28	3.00	3.09	3.45	4.06
<b><u>2008</u></b>	Jan	4.07	2.78	2.73	3.12	3.75
	Feb	3.55	2.13	1.95	2.46	3.01
	Mar	3.12	1.24	1.20	1.89	2.48
	Apr	2.73	1.29	1.15	1.53	2.11
	May	2.27	1.73	1.21	1.38	1.94
	Jun	2.23	1.84	1.23	1.55	1.87
	Jul	2.23	1.63	1.14	1.38	1.86
	Aug	2.27	1.72	1.26	1.40	1.86
	Sep	2.19	1.13	0.77	1.30	1.82
	Oct	1.90	0.67	0.01	0.80	1.48
	Nov	1.65	0.19	0.01	0.62	1.20
	Dec	1.29	0.03	0.01	0.41	0.86
<b><u>2009</u></b>	Jan	1.03	0.13	0.01	0.20	0.56
	Feb	0.87	0.30	0.01	0.12	0.37
	Mar	0.73	0.21	0.01	0.08	0.26
	Apr	0.67	0.16	0.01	0.06	0.21
	May	0.47	0.18	0.01	0.06	0.17
	Jun	0.39	0.18	0.01	0.05	0.13
	Jul	0.34	0.18	0.01	0.04	0.10
	Aug	0.33	0.17	0.01	0.03	0.07
	Sep	0.27	0.12	0.01	0.03	0.06
	Oct	0.27	0.07	0.01	0.02	0.05
	Nov	0.22	0.05	0.01	0.02	0.04
	Dec	0.21	0.05	0.01	0.02	0.05
<b><u>2010</u></b>	Jan	0.20	0.06	0.01	0.01	0.03
	Feb	0.18	0.11	0.01	0.01	0.03
	Mar	0.21	0.15	0.01	0.01	0.02
	Apr	0.21	0.16	0.01	0.01	0.03
	May	0.22	0.16	0.01	0.01	0.03
	Jun	0.22	0.12	0.01	0.02	0.04
	Jul	0.22	0.16	0.01	0.04	0.06
	Aug	0.22	0.16	0.01	0.03	0.05
	Sep	0.23	0.15	0.01	0.02	0.04
	Oct	0.22	0.13	0.01	0.02	0.04
	Nov	0.22	0.14	0.01	0.01	0.03
	Dec	0.19	0.14	0.01 (e)	0.01 (e)	0.03 (e)

e=estimate